

APPRAISAL OF



Single Family Residential

LOCATED AT:

811 65th St West Des Moines, IA 50266

FOR:

Great Western Bank 200 E 10th Street Suite Sioux Falls, SD 57104

BORROWER:

Gary & Gail Koemer

AS OF:

February 3, 2015

APPRAISED VALUE:

\$600,000

BY:

Kyle Hout First Choice Appraisers, LLC

Uniform Residential Appraisal Report

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Property Address 811 65th St	to provide the lender/client with an accurat	West Des Moines	State IA	Zip Cade 50266
Borrower Gary & Gail Koerner	Owner of Public Record Gar		County D	allas
Legal Description ENCLAVE OF ASHWO	RTH PLAT 1 LOT 16			
Assessor's Parcel # 16-12-204-009	Tax Y	ear 2013	R.E. Taxes	s \$ 14
Neighborhood Name West Des Moines		Reference 19780	Census Tr	act 0508.11
Occupant X Owner Tenant Vacan			UD HOA\$ 0.00	per year per mo
Property Rights Appraised X Fee Simple	Leasehold Other (describe)			
	Refinance Transaction Other (describe)			
Lender/Client Great Western Bank	Address 200 F 10th Str	eet Suite, Sioux Falls, S	D 57104	
Is the subject property currently offered for sale or h	as it been offered for sale in the twelve months pri	or to the effective date of this appr	aisal? Yes 🕽	()No
Report data source(s) used, offering price(s), and de	ale(s) DMAAR - Des Moines Area	Association Of Realtors.		
I did did not analyze the contract for sale	for the subject purchase transaction. Explain the	results of the analysis of the contr	act for sale or why the an	alysis was not performed.
T Could Could not allow 25 and 55 most 15 most				
Contract Price \$ Date of Cor	ntract is the property seller	the owner of public record?	Yes No Data S	ource(s)
Is there any financial assistance (loan charges, sale	concessions, gift or downpayment assistance, et	:.) to be paid by any party on beha	alf of the borrower?	∐Yes ∐No
If Yes, report the total dollar amount and describe to	he items to be paid.			
in 163, report the total action of the	. <u> </u>			
Note: Race and the racial composition of the ne	eighborhood are not appraisal factors.			
Neighborhood Characteristics	One-Unit Housir		One-Unit Housing	Present Land Use %
Location Urban X Suburban Rur	al Property Values Increasing	X Stable Declining	PRICE AGE	One-Unit 80
	ICI 2070 Demandrooppi)	X In Balance Over Supply	\$(000) (yrs)	2-4 Unit 1
Growth Panid X Stable Slov		X 3-6 mths Over 6 mths	90 Low	0 Multi-Family
Neighborhood Boundaries Neighborhood t	ooundaries are I-80 to the north; 60	th Street to the east;		25 Commercial 5
West Des Moines city limits to the v	vest, E.P. True Pkwy to the south		350 Pred.	10 Other Vacant 13
Neighborhaod Description See Attached A	ddendum			
Market Conditions (including support for the above	conclusions) See Attached Addendur	<u>n</u>		
				NB
Dimensions N/A	Area 14689 sf	Shape Mostly Rec		v N;Res;
Specific Zoning Classification R-1	Zaning Description Single-Fa		t	
Zoning Compliance X Legal No	nconforming (Grandfathered Use) No Zon		3 (
Is the highest and best use of the subject property	as improved (or as proposed per plans and specif	ications) the present use?	🕻 Yes 🗌 No 🏻 If No,	describe. See Attached
Addendum				
Addendum Utilities Public Other (describe)		Other (describe)	Off-site Improvemen	
	Water X		Street Concrete	tsType Public Pri
Utilities Public Other (describe) Electricity X Cas X	Water X Sanitary Sewer X	Other (describe)	Street Concrete Alley	X
Utilities Public Other (describe) Electricity X	Water X	Other (describe) FEMA Map # 19121C01	Street Concrete Alley	
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Uniform Residential Appraisal Report

	anic higherines contents of	fered for sale in the subje	ct neighborndos rang	BIQ III PI ICE II CHI			699,9		
	rable sales in the subject ne					500,000		05,000	
FEATURE	SUBJECT	COMPARABLE				ALE NO. 2		OMPARABLE S	ALE NO. 3
811 65th St		6850 Reed Lane		940 66th S			935 65		14 50000
Address West Des M	oines, IA 50266	West Des Moine	s, IA 50266	West Des		IA 50266		Des Moines,	IA 50266
Proximity to Subject		0.34 miles SW		0.15 miles	NW		<u>0.10 m</u>	iles NE	
Sale Price	\$		605,000		\$	587,000		\$	545,000
Sale Price/Gross LIV. Area	\$ 0.00 sq. ft.	\$ 206.91 sq. ft.		\$ 202.41				24	
Data Source(s)		DMAAR #43824	2;DOM 100	DMAAR #	429119;	DOM 193	DMAA	R #415744;	DOM 306
Verification Source(s)		Dallas County, D	MAAR	Dallas Cou	unty, DN	MAAR	Dallas	County, DN	IAAR
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIP	TION	+(-) \$ Adjustment	DES	CRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth			ArmLt	h	
Concessions		Conv;0		Cash;0			Conv;	5000	
Date of Sale/Time		s11/14;c09/14		s07/14;c07	7/14		s04/14	;c02/14	
Location	N;Res;CDS	N;Res;	0	N;Res;		0	N;Res	;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	е		Fee S	imple	
Site	14689 sf	11705 sf	0	15246 sf		0	12477	sf	0
View	N;Res;	N;Res;BxPrk	-2,500	N;Res;			N;Res	·	
Design (Style)	DT1.5;Traditional	DT1.5;Traditiona	al l	DT2;Tradit	tional	. 0	DT2;T	raditional	0
Quality of Construction	Q3	Q3		Q3			Q3		
Actual Age	2	5	0	2			2		
Condition	C2	C2		C1		0	C1		0
Above Grade	Total Borms Baths	Total Borms Baths		Total Borms	Baths		Total Bórr	ns Baths	
Room Count	7 4 3.1	8 4 3.1	0	+	3.1		8 4	3.1	0
Gross Living Area 60	3,268 sq. ft.	2,924 sq.			00 sq. ft.	22,100		3,157 sq. ft.	6,700
Basement & Finished	2115sf1607sfwo	1915sf1680sfin	0			13,200	1612s	f1396sfin	7,800
Rooms Below Grade	1π2br1.0ba1o	2m1br1.0ba0o	1	1rr2br1.0b	a0o			1.0ba0o	5,000
Functional Utility	Typical	Typical		Typical			Typica		
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA			FWA/	CA	
Energy Efficient Items	Insulat / Egpmnt	Insulat / Egpmn	t l	Insulat / E	gpmnt		Insula	t / Egpmnt	
Garage/Carport	3ga3dw	3ga3dw		4ga4dw		-7,500	3ga3d	lw	
Porch/Patio/Deck	Pat,CvDk,CvFrPr		0	CvDk,Pat,	CFP	0	CvFrF	Porch,Patio	2,500
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplac	e		1 Fire	place	
·									
Net Adjustment (Total)		X)+ ()-	23,100	(X)+ (_	- \$	27,800	(X)+	<u> </u>	22,000
Adjusted Sale Price		Net Adj. 3.8%		Net Adj.	4.7%		Net Adj.		
of Comparables		Gross Adj. 4.6%	628,100	Gross Adj.	7.3% \$	614,800	Gross Ac	i. 4.0% \$	567,000
IX did dld not re	search the sale or transfer	history of the subject prop	erty and comparable :	sales. If not, expl	lain				
							<u> </u>		
My research X did	dld not reveal any prior s	ales or transfers of the su	bject property for the t	hree years prior	to the effec	tive date of this app	raisal.		
Data source(s) Public	Records, MLS.								
Data source(s) Public	did not reveal any prior s Records, MLS.								
Data source(s) Public My research	Records, MLS. Odd not reveal any prior s Records, MLS.	ales or transfers of the co	mparable sales for the	year prior to the	e date of sa	le of the comparable	sale.		
Data source(s) Public My research	Records, MLS. Odid not reveal any prior s	ales or transfers of the co	mparable sales for the ory of the subject prop	e year prior to the	e date of sa able sales	le of the comparable (report additional pri	e sale. or sales or	n page 3).	
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Uniform Residential Appraisal Report

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LEAD-BASED PAINT: If home was built prior to 1978, there is a like	
an expert in detecting lead-based paint. If there is peeling and/or cr	acked paint, concerned parties should contact the lowa Department
of Health, TERMITES/OTHER INFESTATIONS: Appraisal assumes	s home to free of termite infestation; the appraiser is not an expert in
regard to termites or other infestations. MOLD/BLACK MOLD/ETC.	
expert in regard to any mold. Any concerns of possible infestation of	r treatment, a licenseo andror certilieo expert in triat nelo snoulo be
contacted.	
Privacy Notice:	
Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2	2001 Appraisers along with all providers of personal financial
services are now required by federal law to inform their clients of th	
personal information. As professionals, we understand that your pri	vacy is very important to you and are pleased to provide you with
this information.	
The appraiser is exclusively a residential property appraiser and is	NOT a home inspector, and this appraisal is NOT a home inspection
report. The appraisal should not be relied upon to disclose the cond	
Seasonal variations may reveal factors not apparent on the particul	ar day of the site visit. The appraiser can not be responsible for site
structural or mechanical issues that arise from seasonal variation a	
various elements of the subject property are fundamentally sound a	
cooling, plumbing, or electrical and only observes them on a visual	basis; concerned parties can contact a professional in this field.
EXPANSION for "scope of work".	
EXPANSION OF Scope of work.	
The appraiser only performed a visual inspection of the readily acce	essible areas and that the appraisal cannot be relied upon to
disclose conditions and/or defects in th property.	
PLEASE NOTE: The appraisal report is prepared for the benefit of t	he lender, should the lender agree to provide the borrower or third
party a copy of the appraisal, it does not mean that the borrower or	third party is the intended user
party a copy or the appraisal, it does not mean that the bollower of	one party to the monded deet.
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	or or in any other conscitu regarding the property that is the subject
I have performed no (or the specified) other services, as an apprais	er or it any other capacity, regarding the property that is the subject
of the work under review within the three-year period immediately p	receding acceptance of this assignment.
According to this report and the data, a reasonable exposure time f	or the subject would be 0-180 days at the market value of \$600,000
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/dient.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature //	Signature
Name Kyle Hoot	SignatureName
Company Name First Choice Appraisers, LLC	Company Name
Company Address PO Box 483	Company Address
Ankeny, IA 50021	
Telephone Number 515/984.6895	Telephone Number
Email Address khout@FCAsite.com	Email Address
Date of Signature and Report 02/04/2015	Date of Signature
Effective Date of Appraisal 02/03/2015	State Certification #
State Certification # CR02369	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State IA	
Expiration Date of Certification or License 06/30/2016	
•	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
811 65th St	Did not inspect subject property
West Des Moines, IA 50266	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000	Did inspect interior and exterior of subject property
	Date of Inspection
LENDER/CLIENT	
Name No AMC	COMPARABLE SALES
Company Name Great Western Bank	Did not inspect exterior of comparable sales from street
Company Address 200 E 10th Street Suite	Did inspect exterior of comparable sales from street
Sioux Falls, SD 57104	Date of Inspection
Email Address	

FEATURE SUBJECT COMPARABLE SALE NO. 4 COMPARABLE SALE NO. 5 COMPARABLE SALE NO. 6 811 65th St 13932 Lake Pointe Dr Address West Des Moines, IA 50266 Clive, IA 50325-8303 Proximity to Subject 1.87 miles NW Sale Price 580,000 0.00 sq.ft. \$ 156.38 sq. ft. Sale Price/Gross Liv. Area 0.00 sq. ft. 0.00 sq.ft. DMAAR #431943;DOM 16 Data Source(s) Verification Source(s) Polk County, DMAAR VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION DESCRIPTION DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment Sale or Financing ArmLth Concessions Conv;0 s06/14;c04/14 Date of Sale/Time Location N;Res;CDS N;Res; 0 Fee Simple Leasehold/Fee Simple Fee Simple Site 14689 sf 29180 sf -7,500 N;Res; B;Res;Wtr View -7,500 DT1.5;Traditional DT2;Traditional Design (Style) Quality of Construction Q3 Q3 Actual Age 22 10,000 C2 C2 Condition Above Grade Total Borns Total Borms Baths Baths Total Borms Raths Total Bdn Room Count 6 4 3.1 3.1 0 Gross Llving Area 60 3,268 sq. ft. 3,709 sq. ft. -26,500 sq. ft. Basement & Finished 2115sf1607sfwo 1784sf990sfwo 17,100 1п2br1.0ba1о Rooms Below Grade 1rr0br1.0ba1o 0 Functional Utility Typical Typical FWA/CA FWA/CA 5,000 Heating/Cooling Insulat / Egpmnt Energy Efficient Items Insulat / Egpmnt 3ga3dw Garage/Carport 3ga3dw Porch/Patio/Deck Pat,CvDk,CvFrPr Patio,Deck 3,500 Fireplaces 1 Fireplace 1 Fireplace Net Adjustment (Total) **X**)-5,900 - \mathbf{X} + 0 Adjusted Sale Price Net Adj. -1.0% Net Adj. 0.0% Net Adj. of Comparables Gross Ad. 13.3% 574,100 Gross Ad. 0.0% ITEM COMPARABLE SALE NO. 4 SUBJECT COMPARABLE SALE NO. 5 COMPARABLE SALE NO. 6 Date of Prior Sale/Transfer 11/29/2012 02/16/2012 Price of Prior Sale/Transfer \$100,000 \$480,000 Public Records Public Records Data Source(s) Effective Date of Data Source(s) 02/03/2015 02/03/2015 Summary of Sales Comparison Approach

Uniform Residential Appraisal Report

ADDENDUM

Borrower: Gary & Gall Koerner	Füe	No.: 15-023
Property Address: 811 65th St	Ca	se No.:
City: West Des Moines	State: IA	Zip: 50266
Lender: Great Western Bank		

Neighborhood Description

Subject property is located in West Des Moines a popular western suburb of Des Moines. Homes in area vary in age, style & size with larger, more expensive homes located the neighborhood making up the upper ranges of value. Townhome/Condo projects are also located within the neighborhood. Apartment complex located within neighborhood with no adverse effect on value. Small strip mall & commercial properties located on the outskirts of neighborhood, again no adverse. City parks, schools located in close proximity.

Neighborhood Market Conditions

Typical financing for the area is conventional, FHA or VA with seller occasionally paying up to two discount points. The interest rates are ranging from 3% to 6% indicating the future market should remain strong. Typical marketing time for subjects neighborhood is 0 - 6 months which may be exceeded due to start to finish time frames of new construction.

Highest and Best Use

In order to arrive at a conclusion of the subject property's highest and best use, consideration has been given to recent trends in sales of similar property, economic and social factors influencing land use and value in this market, the strength of the local market, and the condition of the local economy. Based on these considerations and the above analysis of the legally permissible, physically possible, and financially feasible, and maximally productive uses of the subject property, it would be the opinion of this appraiser that the highest and best use of the subject site either 'as-if vacant' or 'as-improved' would be as a single family residential site, as currently zoned.

Additional Features

The subject is a 4 bedroom 1.5 story with a 3+ car garage. The main level has a master bedroom with master bath, 1/2 bath, kitchen with dining area, dining room, laundry/mud room, and office area. The upper level has 3 bedrooms and 2 baths. The walk-out basement has 2 additional bedrooms, a family room, rec room with wetbar, office and bath.

Final Reconciliation

Due to age of properties, most consideration was given to the Sales Comparison Analysis. The Cost Approach was used to support value. The Income Approach is not applicable due to insufficient rental data. The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purposes of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimated inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any data other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

Market Conditions Addendum to the Appraisal Report File No. 15-023

The purpose of this addendum is to provide the lender/dient with	th a clear and accurate	o wide subituing of the							
addendum for all appraisal reports with an effective date on or a Property Address 811 65th St	iner April 1, 2009.	City Wes	t Des Moines				IA 75- C	c	Anne
Borrower Gary & Gail Koerner		City VVCS	L Des Moines			State	IA ZIDO	oge 5	0266
Instructions: The appraiser must use the information requir	ed on this form as the	basis for his/her cond	usions, and must prov	vide si	unnort for those	rone	kislons rana	rdina i	nuclna trande as
overall market conditions as reported in the Neighborhood section	on of the appraisal rep	ort form. The appraise	r must fill in all the info	ormatio	on to the exten	it is a	available and	reliable	and must provide
, analysis as indicated below. If any required data is unavailable	e or is considered unr	eliable, the appraiser	must provide an expla	anatio	on. It is recogni	zed ti	nat not all dat	la sour	ces will be able
provide data for the shaded areas below: # it is available, howev	er, the appraiser must	include the data in the	analysis. If data source	ces pr	ovide the requi	red in	formation as	ah ave	rage instead of th
median, the appraiser should report the available figure and iden	itify it as an average. S	ales and listings must	be properties that com	ipele v	with the subject	prope	erty, determina	ed by a	pplying the criter
that would be used by a prospective buyer of the subject prope				as sea	isonal markets	new	construction,	foreci	osures, etc.
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	_		1	Overall Trend		
Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months)	8	4	2	-	Increasing	Щ	Stable		Declining
Total # of Comparable Active Listings	1.33	1.33 - 6	0.67 10	diam'r.	Increasing Declining	£ (8189)	Stable Stable		✓ Declining
Months of Housing Supply (Total Listings/Ab.Rate)	2.26	4.51	14.93		Declining Declining		Stable	****	() Increasing () Increasing
Median Sale & List Price, DOM, SaleAList %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	1	occurring	-	Overall Trend		A anneased
Median Comparable Sale Price	572,500	507,500	600,000	(X)	Increasing		Stable		Declining
Median Comparable Sales Days on Market	77	17	127	_	Declining	П	Stable	- 10	(Increasing
Median Comparable List Price	599,900	584,900	594,950		Increasing	13	Stable	T I	Deckning
Median Comparable Listings Days on Market	74	76	107		Declining	17	Stable		Increasing
Median Sale Price as % of List Price	99.17%	95.48%	96.00%	1	Increasing	X	Stable		Declining
Seller-(developer, builder, etc.)paid financial assistance prevaler		No			Declin i ng	X	Stable		Increasing
Explain in detail the seller concessions trends for the past 12 m	nonths (e.g., seller con	tributions increased f	rom 3% to 5%, increas	sing u	ise of buydown	s, clo	sing costs, co	ondo fe	es, options, etc.
Typical concessions have been 2-3% and an	ytning beyond t	nat or anything	added to the list	t pric	ce are con:	side	red exces	sive.	
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Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	ves. explain (including	the trends in listings a	nd sal	les of foreclose	d nros	nerties)		
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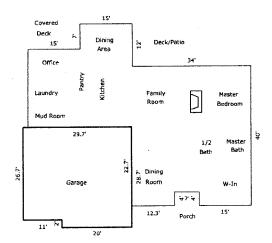
FLOORPLAN SKETCH

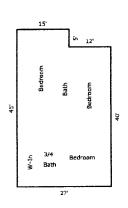
 Borrower: Gary & Gail Koerner
 File No.: 15-023

 Property Address: 811 65th St
 Case No.:

 City: West Des Moines
 State: IA
 Zip: 50266

 Lender: Great Western Bank
 Tender: Great Western Bank
 Tender: Great Western Bank





Statch by Apex Seatch of Standard™

Comments:

AREA CALCULATIONS SUMMARY					REA BREAKD	Subtotals	
Code	Description	Net Size	Net Totals		Sance.	PROTE	- OUNIONS
elai Elaz Ear	First Floor Second Floor Garage	2112.81 1155.00 867.70	2112.81 1155.00 867.70	First Floor 17.3 7.0 5.0 4.0 4.0 18.7 Second Floor 15.0 27.0	*****	64.0 15.0 30.0 15.0 12.3 34.3 5.0 40.0	1107.20 105.00 150.00 60.00 49.20 641.41 75.00 1080.00
Ne	et LIVABLE Area	(rounded)	3268	8 Items		(rounded)	3268



DIMENSION LIST ADDENDUM

Borrower: Gary & Gail Koerner	File N	File No.: 15-023		
Property Address: 811 65th St	Case	Case No.:		
City: West Des Moines	State: IA	Zip: 50266		
Lender: Great Western Bank				

	ING AREA (GBA) GAREA (GLA)		3,268 3,268
Area(s)	Area	% of GLA	% of GBA
Living Level 1 Level 2 Level 3 Other	3,268 2,113 1,155 0	64.66 35.34 0.00 0.00	100.00 64.66 35.34 0.00 0.00
Basement Garage	0 868		

Area Measurements				Area	Туре			
Measurements	Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
64.00 x 17.30 15.00 x 7.00 30.00 x 5.00 15.00 x 4.00 34.30 x 18.70 31.00 x 26.70 20.00 x 2.00 5.00 x 15.00 40.00 x 27.00 x x x x x x x x x x x x x x x x x x	x 1.00 = x 1							Garage 000000000000000000000000000000000000

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gary & Gail Koerner	File No).: 15-023	
Property Address: 811 65th St	Case No.:		
City: West Des Moines	State: 1A	Zip: 50266	
Lander: Great Western Bank			

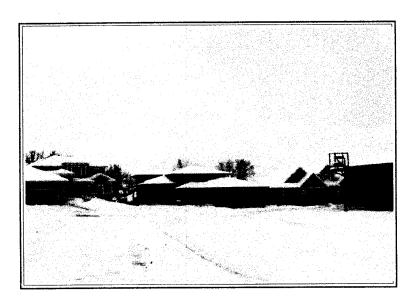


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 3, 2015 Appraised Value: \$ 600,000



REAR VIEW OF SUBJECT PROPERTY

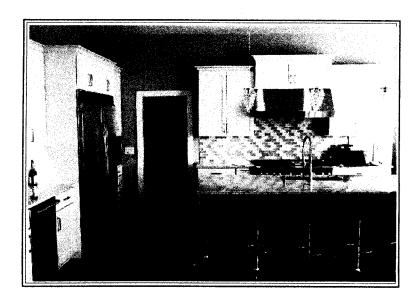


STREET SCENE

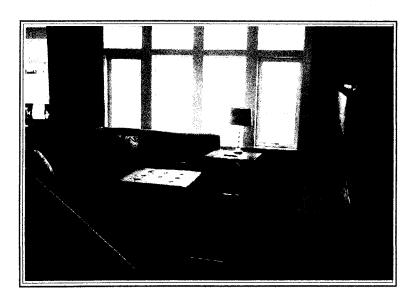


INTERIOR PHOTOS

Borrower: Gary & Gail Koerner	File N	Vo.: 15-023
Property Address: 811 65th St	Case	No.:
City: West Des Moines	State: IA	Zip: 50266
Lender: Great Western Bank		



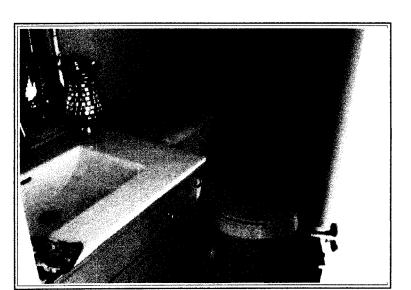
Kitchen
Comment:



Living Area

Description:

Comment:



Bathroom

Description:

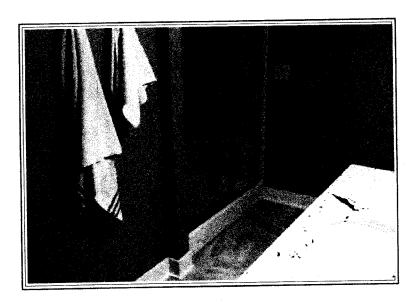
Comment:

BATHROOM PHOTOS

Borrower: Gary & Gail Koerner	File No.: 15-023 Case No.:		
Property Address: 811 65th St			
City: West Des Moines	State: IA Zip: 50266		
Lender: Great Western Bank			



Comment:



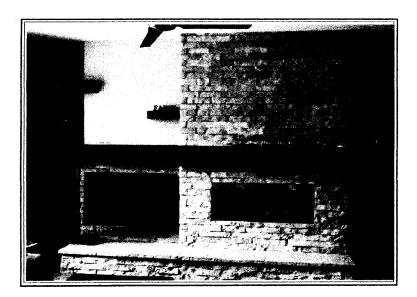
Comment:



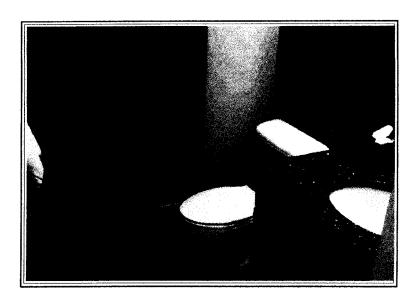
Comment:

INTERIOR PHOTOS

Borrower: Gary & Gail Koerner	File No.: 15-023		
Property Address: 811 65th St	Case	Case No.;	
City: West Des Moines	State: IA	Zip: 50266	
Lender: Great Western Bank			



Comment:



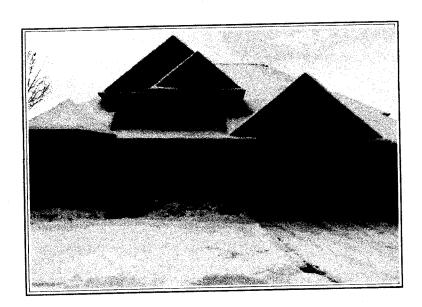
Comment:



Comment:

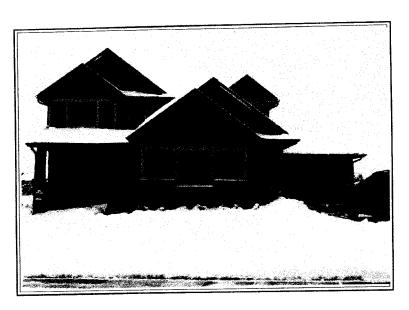
COMPARABLE PROPERTY PHOTO ADDENDUM

0.0.11/	File No.: 15-023
Borrower: Gary & Gail Koerner	Case No.:
Property Address: 811 65th St Sta	ate: IA Zip: 50266
City: West Des Moines	
Lender: Great Western Bank	



COMPARABLE SALE #1

6850 Reed Lane West Des Moines, IA 50266 Sale Date: s11/14;c09/14 Sale Price: \$ 605,000



COMPARABLE SALE #2

940 66th St West Des Moines, IA 50266 Sale Date: s07/14;c07/14 Sale Price: \$ 587,000



COMPARABLE SALE #3

935 65th St West Des Moines, IA 50266 Sale Dale: s04/14;c02/14 Sale Price: \$ 545,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gary & Gail Koemer	File	No.: 15-023
Property Address: 811 65th St	Case No.:	
City: West Des Moines	State: IA	Zip: 50266
Lender: Great Western Bank		



COMPARABLE SALE #4

13932 Lake Pointe Dr Clive, IA 50325-8303 Sale Date: s06/14;c04/14 Sale Price: \$ 580,000

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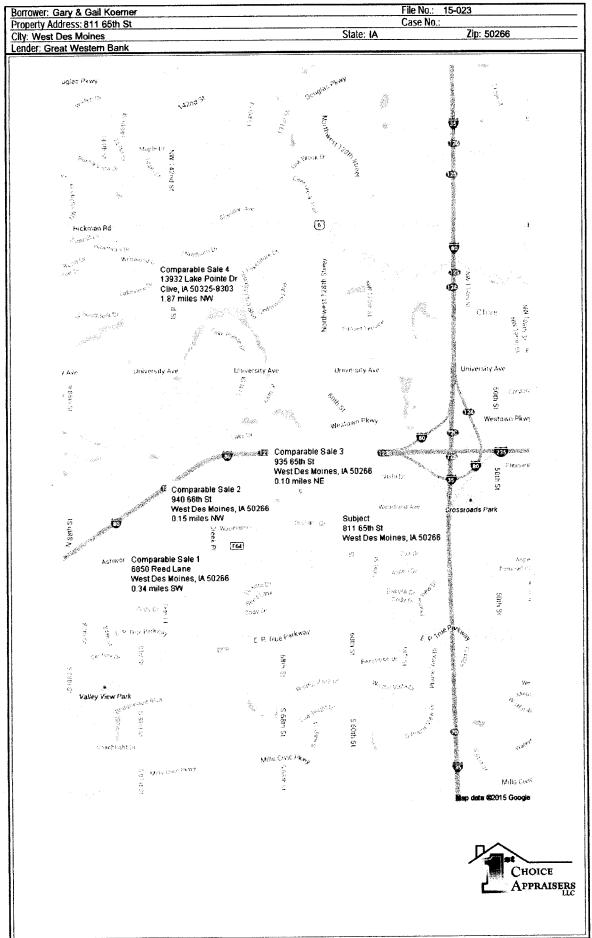
COMPARABLE SALE #5

Sale Date: Sale Price: \$

COMPARABLE SALE #6

Sale Date: Sale Price: \$





FLOOD MAP

File No.: 15-023 Borrower: Gary & Gail Koerner Case No.: Property Address: 811 65th St City: West Des Moines Zip: 50266 State: IA Lender: Great Western Bank Subject 811 65th St West Des Moines, IA 50266 LEGEND FLOOD INFORMATION ⇒ FEMA Spi-cial Flood Hozard Area - High Risk Community: CITY OF WEST DES MOINES Property is NOT in a FEMA Special Flood Hazard Area Madarate and Minimal Risk Areas Map Number: 19121C0100C Panel: 0100C Road View: Zone: X ित्र = Water = Porest Map Date: 10-06-2010 FIPS: 19049 Source: FEMA DFIRM Sky Flood™ este ragnos minorastica to any game copiosa ng tile compre i accuración or desprésence et inductiva de oversence on morphembles in compressor de se en productiva de la compressor de la compress CHOICE Appraisers

Borrower: Gary & Gail Koerner	File No.: 15-023		
Property Address: 811 65th St	Case No.:		
City: West Des Moines	State: IA	Zip: 50266	
Lender: Great Western Bank			



STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED HAS BEEN GRANTED A CERTIFICATE AS A RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR02369 EXPIRES: 6/30/2016

HOUT, KYLE FIRST CHOICE APPRAISERS, LLC 334 JULIANA COURT POLK CITY, IA 50226

